

## BREAD TAX FOR WAR.

Britain Proposes Duties on Flour and Grain.

MUST ALSO BORROW \$160,000,000.

Income Tax Increase Another Feature of the New Budget.

Liberals Give Notice That They Will Fight the Restoration of the Grain Duties With All Their Power.—Sir Michael Hicks-Beach Makes Vigorous Defence of the Proposals.—Preparations for War the Best Guarantee of Peace, He Says.—England Has Spent \$825,000,000 in China and South Africa During the Past Three Years.

Special Cable Despatch to THE SUN.  
LONDON, April 14.—Sir Michael Hicks-Beach, Chancellor of the Exchequer, presented the Government budget statement to the House of Commons this afternoon. These proposals were made:

To increase the income tax a penny in the pound.

To impose a duty of 3d. per hundred-weight on flour and meal.

To call for two-penny stamps on checks instead of one-penny as heretofore.

To put a one-penny tax on dividend warrants.

To suspend the sinking fund.

The House was crowded to its limits when the Chancellor rose at 4:23 o'clock. He was greeted with cheers. He began his speech by saying that although the past year gave no special grounds for congratulation, yet certainly there was no reason for depression.

In spite of the fact that thousands of workmen had been removed from productive labor by the war, the revenue figures showed no diminution of business at home, and there was no reason for thinking that there had been any falling off of the consuming power of the people. There had been a heavy slump in the receipts from tobacco, spirits and beer, but there was a great increase in the consumption of tea and cocoa. The decrease in the receipts from spirits and tobacco was due to the forestalling of the duty during the previous year.

During the past two years, he said, the receipts had exceeded his anticipations last year by \$254,000. Sugar had raised a revenue of \$650,000, against an estimated revenue of \$510,000.

Coal had produced \$1,314,000. British coal had fully held its own in foreign markets, showing fairly conclusively that there was no ground for the prophesies of ruin to the British coal mining industry. What decrease there had been was mainly attributable to the commercial depression in Germany, which was a large country. Nevertheless, British coal held its own in Hamburg, and as regarded the Mediterranean, having carefully consulted the Consuls at several ports there, he felt justified in predicting that the competition of American coal, which began owing to the high prices of 1900, was not likely to be continued to a great extent during the coming year.

The death duties had produced \$3,398,000. The income tax had yielded \$340,000,000, which was \$1,000,000 above the estimates.

Continuing, the Chancellor said that the account of the national debt was not satisfactory, since it stood at \$147,906,000. The funded debt, which showed an increase, was now \$58,000,000, chiefly due to the consols loan last spring.

The cost of the war in South Africa and the expenditure in China in the past three years had amounted to \$165,504,000. But in addition to the hope of repayment from the South African war, they had their share in the Chinese indemnity, which would probably be devoted to the reduction of the war debt.

The Chancellor estimated the expenditure for the coming year at \$174,900,000 and the revenue at \$147,780,000, leaving an estimated deficit of \$27,120,000. The expenditure included \$45,000,000 on the war, which sum he considered sufficient for the maintenance of the forces in South Africa for eight or nine months. The progress of the war had not been as rapid as he could wish, and it was clear that the cost of the war to be provided for in the whole year would be very large, and an additional sum must be made to the estimates, \$40,000,000 which he calculated at between \$10,000,000 and \$15,000,000. This was to be added to the estimated deficit.

Mr. Michael admitted that he had hopes of a happy result of the financial conference, but he had not put them aside in preparation for continuing the war he said was the best guarantee of peace. He considered it his duty not to take too close a view of the situation, but to ask the House to provide for the worst, rather than the best, and to vote an additional estimate.

When the war ended, income must be increased to the level and amount of the war, and the war must be provided for in the whole year would be very large, and an additional sum must be made to the estimates, \$40,000,000 which he calculated at between \$10,000,000 and \$15,000,000. This was to be added to the estimated deficit.

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item to be reduced when the happy day of peace arrived. [Laughter.] The proposed increase of a penny in the pound should yield £2,000,000.

He asked: [Cries of "Oh, oh!"] That would yield an additional £500,000. He hoped that the House would consider two pence not too much to be paid by those who had the delight of possessing bank accounts. [Laughter.]

In regard to indirect taxation, he feared that beer, spirits and wine were less favorably situated for an increase of taxation than last year. Tobacco was in a still worse position as a result of the struggle now in progress in the trade. Tea, which was almost a necessity of life, was already taxed to 75 per cent. of its value. He did not think it desirable to disturb industry further. It would be necessary in the course of the session, he declared, to ask Parliament to assist the sugar-growing colonies in the West Indies pending the abolition of the bounties lately agreed upon by the Sugar Conference at Brussels.

In view of the ever-increasing expenditure on armaments by other countries, it was thought desirable to frame some scheme of taxation under which, when peace returned, there might be no difficulty in settling the finance system on a basis equitable alike to all taxpayers in the country. He consequently sought some article of practically universal consumption from which a large revenue might be produced to the exchequer without imposing any oppressive burden on any individual or class. He confessed that he was of opinion that the repeal of the import duty on wheat had not realized the expectations formed at the time. [Ministerial cheers.]

The effect of a duty of 3d. per hundred-weight on wheat would be nothing more than the dock dues already charged and would mean a very small fraction of a farthing on the two-pound loaf. The competition of bakers was so keen that tradesmen trying to raise the price of bread on this ground would probably find their action not to their advantage. He therefore proposed an import duty of 3d. per hundred-weight on all grain [Ministerial cheers], with a correlative duty of 5d. per hundred-weight on flour.

This duty, he estimated, would yield £2,650,000, making a total estimated revenue from the new taxation of £5,150,000. The estimated deficit was thus reduced to £23,470,000, the proposed to borrow £32,000,000 and find the rest by drafts on exchequer balances.

He feared that the duty on corn would arouse prejudices strong and deep, and that once more the cry of taxing food of the people would be raised. [Opposition cheers.] But he was convinced that by no other form of indirect taxation could so much money be found with so little effect on the article taxed and so little injury to any industry or trade.

The Chancellor recalled that such duties existed until 1869, when they were abolished for reasons that were excellent in theory, but which proved in practice to be a reckless act. He explained at length this contention by a comparison of the prices of breadstuffs, showing that the variation in different years did not depend upon the duty, but upon a variety of other causes, the retail prices of bread actually varying with the small changes in the price of wheat. He also cited Mr. Gladstone's arguments when, in 1864, he remodelled the grain duty, making it three pence per hundred-weight instead of a shilling a quarter.

Secretary of War Brodrick was not in the House during the Chancellor's statement. He is suffering from a chill.

Referring to expected further communication from the Boer Government in South Africa, Sir Henry Campbell-Bannerman, the Liberal leader, suggested that consideration of the budget be postponed. Sir William Vernon Harcourt (Liberal), in discussing the budget proposals, said he believed the proposed corn duty would be met with strong objections. Sugar was a comfort, but corn was a thing of first necessity. It was, he thought, the most objectionable proposal that had been made in many a year. It placed a tax on the food of the people.

Sir William said that the Chancellor's contention that the grain tax was so small that it would not affect the price of bread was the old fallacy of the protectionists. It was the most formidable proposal made in many years, and the Chancellor could not have chosen a worse one. It would be strenuously opposed by his [Sir William's] side of the House.

Others Accept the Budget Proposals, but Without Enthusiasm.

Special Cable Despatch to THE SUN.

LONDON, April 15.—Toleration rather than approval is the note struck by a majority of the newspapers in their comments on the budget. Those inclined to protectionism are not enthusiastic. A detailed article in the Morning Post, which corresponds to the attitude of the House, while the Morning Post accepts the view of the Chancellor of the Exchequer that the effect will be so small as not to be felt.

The increased income tax meets with little favor in any quarter, and there is much opposition to doubling the check stamp, the anticipated revenue from this source being regarded as too petty to compensate for the inevitable irritation it will cause.

The Standard, Conservative, says the budget can be described as hardly only in respect of the enormous sum with which it deals. The paper says the Chancellor to withdraw the check duty, which though it could be done merely by the large loans and war-time measures would have hardly more the smaller loans and indirect taxation (consequently increasing the cost of money). The addition to the income tax would be a mere problem if it stood alone, but not entered in connection with the remainder of the scheme it will be treated with indignation. The paper defends the duty on grain and says that it can be removed if it is shown to be a burden to the consumer.

The Morning Post, Conservative, says that it is a mistake of the kind which the original is the responsibility of grain duties.

It adds that the Chancellor has shown a leaning toward a more and more capitalistic approach to the taxation of all classes.

It goes on to say that the budget is a masterpiece of financial engineering.

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He said the grain duty will be welcomed as a valuable step toward broadening the basis of taxation. All the impassioned fustian about a "dear loaf" can be discounted in advance. The income tax increase will be accepted for patriotic reasons with sombre acquiescence. The paper does not welcome the check tax, which, it declares, is not desirable and should be withdrawn.

The Daily Mail, Independent, receives the budget with toleration, but without enthusiasm. It approves of the tax on grain, and says it would have liked to have seen the duty on flour higher than five pence.

The Chronicle, Moderate Liberal, says there is something to approve, but more to condemn in the budget. The grain tax is thoroughly bad, and will press ultimately with the greatest severity upon those least able to afford it. It does not oppose the check tax nor the income tax.

The Daily News, Radical, is so overwhelmed by the grain duty that it is hardly conscious of anything else. It says: "The staff of life, the elemental food of the British people, is once more exposed to the raids of every financier in search of a surplus, of every War Minister in search of glory, of every interest in search of enrichment. It is only a trifle of £2,650,000 this year, but what will it be next year when the appetite of the Exchequer has grown? Any thirst of the landed classes will be raised to fever pitch by the first draft from the national resources. A great principle is at issue. The Liberal party must rise to the height of the combat. Money must be obtained elsewhere, anywhere but from the food of the people."

The Times, Conservative, wholly approves of the grain duty, declaring that the Chancellor of the Exchequer acted on sound principles, but it regards the addition to the income tax as neither satisfactory nor necessary. Nevertheless, it does not anticipate that the income tax or the check tax will meet with serious resistance, despite the grumbling.

SLIGHT EFFECT ON PRICES HERE.

Eventually No Difference in American Exports Is Anticipated.

The news that the British Chancellor of the Exchequer had announced an import duty for war expenses of six cents a hundred-weight on grain and ten cents a hundred-weight on flour, was received on the 14th of the Produce Exchange half an hour before the closing yesterday afternoon and had its effect. Wheat fell off 1/4 cent to 78 1/2 a bushel, and there was a half cent drop in corn.

Members of the Produce Exchange, however, and the biggest grain exporters in this city said that the British war tax would make no difference in the amount of grain exports from the United States to Great Britain and the effect on the price was for the moment. The tax is so small that the additional cost of a loaf of bread will be almost negligible, so there will be no decrease in the demand for Great Britain consumes 220,000,000 bushels of wheat every year and can raise for herself only 50,000,000. More than half of the rest is sent to England from the United States.

The proposed tax of six cents a hundred-weight on flour and ten cents a hundred-weight on grain will yield to Great Britain £2,650,000. The total value of the United States grain and flour exports for the year ending Aug. 31, 1901, was \$12,500,000. That estimate is based on the amount of the grain and flour imports for the year ending Aug. 31, 1901, was \$12,500,000. That estimate is based on the amount of the grain and flour imports for the year ending Aug. 31, 1901, was \$12,500,000.

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## GATES GOES TO J. P. MORGAN & CO.

AFTER L. & N. HAD GONE TO 133 — ROAD OFFERED TO SOUTHERN?

"No Corner So Far as I'm Concerned"

Gates Says—Sharp Selling of Other Stocks—Long Conference After Hours—Hawley Present—Said to Be Long.

A meeting, supposedly for the purpose of reaching an understanding in the Louisville and Nashville situation, was held late yesterday afternoon at the office of J. P. Morgan & Co. John W. Gates, who now holds for himself and his friends the biggest single block of L. & N. stock, was closeted with members of the firm shortly after 5 o'clock until after 7. He was joined by Charles W. Gates, his son, and by Edwin Hawley, formerly of the Southern Pacific Company, whose appearance seemingly led to a new development in the Louisville and Nashville matter.

Tabbot J. Taylor, head of the brokerage firm of Tabbot J. Taylor & Co., and son-in-law of James R. Keene, was present for a time. Questioned as he was leaving he declined to say anything. Francis Lynde Stetson of counsel to Morgan & Co. also came in.

James J. Hill, President of the Great Northern Railway, and H. McK. Twombly were in the office when Mr. Gates arrived, but neither took part in the conference. Both said that they were not concerned. Before he left, Mr. Hill indulged in a handshake with Mr. Gates.

The following statement was obtained last night from an interest that was represented at the meeting:

"Mr. Gates offered the Louisville and Nashville road to J. P. Morgan & Co. Mr. Hawley is a member of the syndicate before the market closed yesterday. He said that they were not concerned. Before he left, Mr. Hill indulged in a handshake with Mr. Gates."

"The directors of the Louisville and Nashville, who have sold all their stock in advance of its listing on the Stock Exchange, are not at all in a bad fix, however, as they have thirty days' grace and will be able to cover their shorts in time. This informant would not say whether the offer made by Mr. Gates was accepted or not. It also could not be learned why Tabbot J. Taylor had attended the meeting."

George W. Perkins of the firm of J. P. Morgan & Co. was asked after the meeting whether the adjustment of the Louisville and Nashville trouble was being arranged.

"I cannot say anything. There will be no statement made," was the reply. "Will you tell me what was the nature of the meeting?"

"Well, you will have to guess as to that," he said. "The meeting was a very confidential and feverish state. Could you not make some statement with reference to the market position?"

A member of the firm, who was present, interjected the remark: "Well, we've seen it worse," and Mr. Perkins added, "I don't think it's still some time before the market will be better."

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